

THE REAL ESTATE MARKET

BIG SHRINKAGE IN BUILDING CONSTRUCTION LAST MONTH.

The Plans Filed for New Buildings in Manhattan for an Investment of \$642,550. Against \$4,422,300 in February, 1902—Only One New Tenement.

Building Superintendent Edward S. Murphy's report of the building operations in Manhattan for February shows a cessation in new building construction even more striking than that which followed the panic in December last. The figures as tabulated by James W. Spencer, statistician of the department, aggregating for the month a total of \$642,550 of projected capital investment for twenty-six new buildings, as against \$1,941,150 invested in twenty-nine buildings last December.

Last year the total investment in new buildings for the month of February was \$4,422,300, representing sixty buildings, the bulk of the investment being in tenements and office buildings. This year, on the contrary, there appears an almost complete stagnation in tenement construction, a single edifice only being provided for—namely, a \$50,000 flat house in the East Side Harlem section.

February's decreased building activity is noted to a greater or less extent in all the other classes of new construction, excepting only hotels and churches, two each of these separate classes of buildings having been provided for last month. The two hotels call for an expenditure of \$95,000, and the two churches are to cost \$65,000, as compared with \$25,500 invested in the single new church begun in 1902. No new hotel construction was provided for in February, 1902.

In high class dwellings the record for the month was almost identical for both years. This year's quota includes the dwelling house that William K. Vanderbilt has contracted for at a cost of \$150,000 on Fifty-second street, on the site adjoining the old William H. Vanderbilt stable at the northeast corner of Madison Avenue, where the dwelling unit is wedged in to one side, the trussing and the design of which have kept reality operators guessing ever since the plans were filed, is to be fitted up as an apartment house, with two separate and distinct sets of dining rooms, kitchens, parlors, sitting rooms, and other accommodations of different types. It is designated as "prior dwelling" in the department records and is one of the oddest in arrangement within the memory of the department experts. The secret of why the design was decided upon by Mr. Vanderbilt is being closely kept by all interested.

The loss shown in projected new construction is materially offset by the 7 per cent. gain in the alteration work provided for this year, the total being \$2,020,400 for plots along THE BROOKLYN IMPROVEMENT CO. Site and 8d st., Brooklyn.

MONEY to loan at 5½ per cent. on first mortgage or business property. JOS. F. MAHON, 188 Montague St., Brooklyn.

BARGAIN—Large 12 room house, 1717 East 18th st., plot No. 100, two blocks from Kings Highway station.

SELECT APARTMENTS—BROOKLYN, 51 Plaza St., 709-707 Vanderbilt Av., 256 Sterling pl., 7 rooms, bath; all improvements: rents \$37.50 to \$65.

REAL ESTATE TO EXCHANGE

NEW YORKERS who to California desire to exchange their New York property for western lands or securities; only first class proposition entertained. Address: P. O. Box 442, Moravia, Cal.

BALTIMORE—Connecticut seashore, rent \$600. \$100. \$200. Write for booklet 5. CRUTTENDEN, Norwalk, Conn.

INTERESTED in buying the five story loft building at the southeast corner of Franklin and Bowery, 180 Bowery, to be used for remodeling the first floor for Dorilton Apartment Hotel at the northeast corner of Broadway and Seventy-first street. The improvements including the building of a new entrance and stairs will be made for the Dorilton Corporation as owner.

The Manhattan plan for new buildings recorded yesterday comprises a three story loft building at the southeast corner of Franklin and Bowery, to be used for remodeling the first floor for Dorilton Apartment Hotel at the northeast corner of Broadway and Seventy-first street, refitting the store, the modernizing being for the New York City Building Department.

Oscar Ostreicher is the buyer of the two four story front and rear tenements at Nos. 111 and 112 West Thirteenth street, sold recently to Mr. and Mrs. Ostreicher, it is said, will erect a two-story loft building on the site.

The Vedder Company, too, took off No. 132 West Eighteenth street. The society bought the property about a year ago and has for some time been using the building for a clubhouse.

RENTALS—Oscar Ostreicher has for sale his home at 217 to 221 East 108th street, three four story tenements, with 175x100 ft. John McDonald is the buyer.

132D STREET—Robert Leyens has sold for Isaac Goldstein No. 43 West 12th street, a five story triple flat, with stores, on lot 25x100 ft.

102D STREET—Enrico V. Pease & Co. have sold for a client to Fanny Meyers the five story double tenement at No. 302 East 108th street, on lot 25x100 ft.

THIRTY-NINTH STREET—William & M. America have sold for a client to Louis Fanewitz No. 402 West Thirty-ninth street, a three story tenement, with stores, on lot 10x100 ft., running the southwest corner of Ninth avenue.

THIRD AVENUE—Joseph Goodman and George Schupper have sold to Aaron Goodman the two new six story buildings at Nos. 201 and 209 Third avenue, on plot 10x100 ft. The buyer made a building loan on the property.

MISCELLANEOUS.

Adolph Lewin has leased for a term of years the plot of land at the southeastern corner of Broadway and 145th street. The lessee will erect on the site a two story building to be used exclusively for restaurant purposes.

John Styrker has leased for a term of years the plot of land and basement dwelling at No. 142 West Eleventh street for Louis Bialik to a Mrs. Kohler.

John Ralley has sold the five story building at No. 246 Greenwich street, north east corner of Murray street, for a term of years.

The firm of J. B. Ketcham has leased for a term of years the plot of land at No. 71 West 125th street.

Coley & West report the sale of the property at 100 Bowery, between 20th and 21st streets, to M. Harwood on Central avenue, near Scarsdale, N. Y., to D. M. Rousseau, who recently sold his country estate at Greenwich, Conn.

Walter C. McLean has sold for a client to Clarence E. Edge, Jr., a plot of 175 acres in the township of Franklin, Bergen County, N. J.

The Lewis H. May Company has leased for a term of years the plot of land at the southeastern corner of Broadway and 145th street. The lessee will erect on the site a two story building to be used exclusively for restaurant purposes.

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